



My Dear Friend

***I am presenting Article on Monthly (July-2024) Legal Obligations +
Legal updates (both) for India***

- 1. Any kind of non-compliance attracting Financial Penalties + imprisonment (both).***
- 2. It's humbly suggested to stop non-compliances for furnishing of legal documents + correct information's (both).***
- 3. I trust that you will be enriched by reading this article***

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● With best wishes from CA Satish Agarwal, New Delhi ●



Monthly (July-2024) Legal Obligations + Legal updates (both) for India

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Monthly (July-2024) Legal Obligations + Legal updates (both) for India

(A) Monthly (July-2024) Legal Obligations for India

1. Foreign Exchange Management Act (FEMA) 1999

S.No	Date of Event	Form	Period Ending on	Frequency	Type of Legal Obligation
(i)	July, 07 th 2024	ECB - 2	June 2024	Monthly	Filing return by External Commercial Borrowings (ECBs)
(ii)	July 15 th , 2024	FLA	March 31, 2024	Annually	(i) Filing Foreign Liabilities and Assets (FLA) return by eligible companies + also LLPs when Foreign Direct Investments (FDIs) are received or Overseas Direct Investments (ODIs) are made (ii) Filing FLA return by eligible non companies / LLPs where ODIs are made
(iii)	----	FC-GPR	----	One Time	Filing intimation by Indian companies within 30 days from date of allotment of eligible securities under FDIs schemes in India



(iv)	----	<i>FD-LLP-I</i>	----	<i>One Time</i>	<i>Filing intimation by eligible LLPs within 30 days from date of consideration received for acquisition of LLPs' shares</i>
(v)	----	<i>FD-LLP-II</i>	----	<i>One Time</i>	<i>(i) Filing intimation by eligible LLPs within 60 days from date of transfer of LLPs' shares</i> <i>(ii) Abovementioned filling is required by resident transferors or transferees (any)</i>
(vi)	----	<i>DI & reporting at FIFP too</i>	----	<i>One Time</i>	<i>Filing intimation by Indian custodians within 30 days from date of issue or transfer or sponsored or unsponsored Depository Receipts (DRs)</i>



2. Securities Exchange Board of India (SEBI) 1992

(I) SEBI's COMPLIANCES UNDER LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (LODR) REGULATIONS, 2015

S.No	Date of Event	Regulation No.	Period Ending on	Frequency	Type of Legal Obligation
(i)	July, 21 st 2024	27(2)	June 30, 2024	Quarterly	Filing Corporate Governance Report (CGR) by eligible listed companies
(ii)	July, 21 st 2024	13(3)	June 30, 2024	Quarterly	Filing Statement for Investor's Complaints by eligible listed companies
(iii)	July, 21 st 2024	31(1)(b)	June 30, 2024	Quarterly	Filing Shareholding pattern by eligible listed companies
(iv)	----	23(9)	----	Half Yearly	Filing disclosure by eligible listed companies within 15 days from date of publication of standalone + also consolidated financial results (both)
(v)	----	47 (3)	----	Annually	Publication financial results in newspaper by eligible listed companies within 48 hours from conclusion of meeting of Board of Directors (BoDs) where financial results are approved



(vi)	----	46(2)(s)	----	Annually	Disseminating <i>information's on website</i> by eligible listed companies <i>within 21 days prior to date of Annual General Meeting (AGM)</i> where financial statements are to be approved
(vii)	----	Circular No. SEBI/HO/ DDH S/CIR/P/ 2018/144	May 15, 2024	Annually	Filling <i>disclosures</i> by eligible listed <i>large</i> companies



3. Income Tax Act (ITA) 1961

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	July, 07 th 2024	285	June 2024	Monthly	Depositing Equalization Levy (EQL)
(ii)	July, 07 th 2024	281	June 2024	Monthly	Depositing TDS + TCS by govt. offices where paid through book entry
(iii)	July, 07 th 2024	281	June 2024	Monthly	Depositing TDS + TCS by non govt. offices where paid through bank
(iv)	July, 14 th 2024	16 B	May 2024	Monthly	Issuing TDS Certificates under Section 194-IA
(v)	July, 14 th 2024	16 C	May 2024	Monthly	Issuing TDS Certificates under Section 194-IB
(vi)	July, 14 th 2024	16 D	May 2024	Monthly	Issuing TDS Certificates under Section 194-IM
(vii)	July, 14 th 2024	16 E	May 2024	Monthly	Issuing TDS Certificates under Section 194-S
(viii)	July, 15 th 2024	3BB	June 2024	Monthly	Filing returns by stock exchanges for transactions when client's codes are modified
(ix)	July, 15 th 2024	24G	June 2024	Monthly	Filing returns by govt.'s offices where TDS/TCS paid through book entry
(x)	July, 15 th 2024	27EQ	June 2024	Quarterly	Filing TCS returns by collectors under section 206C of Income Tax Act (ITA) 1961



(xi)	July, 15 th 2024	15CC	June 2024	Quarterly	Filing <i>foreign remittances' returns</i> by banks + also authorized dealers (both)
(xii)	July, 15 th 2024	15G/H	June 2024	Quarterly	Filing <i>forms</i> by TDS deductors
(xiii)	July, 15 th 2024	3BB	June 2024	Quarterly	Filing <i>transactions' returns</i> by stock exchanges where client codes were modified after registry in system
(xiv)	July, 30 th 2024	26QB	June 2024	Monthly	Filing <i>challan-cum-returns</i> for TDS under Section 194-IA
(xv)	July, 30 th 2024	26QC	June 2024	Monthly	Filing <i>challan-cum-returns</i> for TDS under Section 194-IB
(xvi)	July, 30 th 2024	26QD	June 2024	Monthly	Filing <i>challan-cum-returns</i> for TDS under Section 194-M
(xvii)	July, 30 th 2024	26QE	June 2024	Monthly	Filing <i>challan-cum-returns</i> for TDS under Section 194-S
(xviii)	July, 30 th 2024	27D	June 2024	Quarterly	Issuing <i>TCS certificates</i> by collectors.
(xix)	July, 30 th 2024	24Q	June 2024	Quarterly	Filing <i>salaries' returns</i> by employers
(xx)	July, 30 th 2024	26Q	June 2024	Quarterly	Filing <i>other than salaries' returns</i> by deductors
(xxi)	July, 30 th 2024	27Q	June 2024	Quarterly	Filing <i>foreign payments' returns</i> by remitters
(xxii)	July, 31 st 2024	24QF	June 2024	Quarterly	Filing <i>Virtual Digital Assets' (VDA) returns</i> by stock exchanges for tax deposited under section 194-S of ITA, 1961
(xxiii)	July, 31 st 2024	67	March 2024	Quarterly	Filing <i>foreign incomes earned</i> + also <i>tax deducted</i> or <i>tax paid</i> outside India (both) <i>declarations</i> to claim Foreign Tax Credit (FTC)

(xxiv)	July, 31st 2024	26QAA	June 2024	Quarterly	Filing <i>intimations for non TDS on interest on time deposit returns</i> by banks
(xxv)	July, 31st 2024	10BBB	June 2024	Quarterly	Filing <i>intimations for investments made in India's</i> by pension fund
(xxvi)	July, 31st 2024	Form II	June 2024	Quarterly	Filing <i>intimations for investments made in India's</i> by Sovereign Wealth Fund
(xxvii)	July, 31st 2024	ITR	March 2024	Annually	Filing <i>individuals + also Non-corporate entities (both) returns</i> where books of <i>accounts</i> not to be <i>audited</i> .
(xxviii)	July, 31st 2024	10IEA	March 2024	Annually	Filing <i>Old Tax Regime (OTR) declarations</i> where <i>business and professional incomes</i> are <i>existed</i> like filing for ITR-3 or ITR-4
(xxix)	July, 31st 2024	9A	March 2024	Annually	Filing <i>incomes to be applied in futures' declarations</i> by registered trust or societies or institutions (any) under section 80G.
(xxx)	July, 31st 2024	10	March 2024	Annually	Filing <i>incomes to be applied in futures' declarations</i> by registered trust or societies or institutions (any) under section 10(21) or 11(1) of ITA, 1961 where books of <i>accounts</i> not to be <i>audited</i>
(xxxi)	July, 31st 2024	----	March 2024	Annually	Filing <i>scientific research association</i> or university college or other association or Indian scientific research <i>company's returns</i> when required under 5D + 5E + 5F (all) Income Tax Rules (ITR) 1962 when books of <i>accounts</i> not to be <i>audited</i>



4. Goods and Services Tax (GST) Act, 2017

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	From July, 1st 2024	----	March 2024	One Time	Commencing mandatory e-invoicing when turnover is exceeding INR 10 cr. for year ending on July 31, 2024
(ii)	July, 01st 2024	GST- INV-01	March 2024	One Time	Issuing e-invoice when turnover is exceeding 5 crore for year ending on July 31, 2024
(iii)	July, 01st 2024	----	----	One Time	(a) Issuing e-way bill with 6 digit HSN Code for 100% B2B + export transactions where annual turnover is exceeding 5 crore Or (b) Issuing e-way bill with 4 digit HSN Code for 100% B2B + export transactions where annual turnover is not exceeding 5 crore.
(iv)	July, 10th 2024	GSTR - 7	June 2024	Monthly	Filing return by Tax deductor
(v)	July, 10th 2024	GSTR - 8	June 2024	Monthly	Filing return by E-Commerce operator
(vi)	July, 11th 2024	GSTR - 1	June 2024	Monthly	Filing return when annual turnover is exceeding INR 5 crore



(vii)	July, 13th 2024	GSTR - IFF	June 2024	Monthly	(a) Uploading invoice under QRMP scheme not required for month of July + Sep + Feb + July = 4 months or (b) Uploading invoice under QRMP scheme required for month of July + July + July + August + Feb + Feb + July + July = 8 months
(viii)	July, 13th 2024	GSTR - 6	June 2024	Monthly	Filing return by Input Service Distributor (ISD)
(ix)	July, 13th 2024	GSTR - 5	June 2024	Monthly	Filing return by Non-resident dealer
(x)	July, 18th 2024	CMP-08	June 2024	Monthly	Filing Declaration for summary of self-assessed tax payable by dealer (opted for composition levy)
(xi)	July, 20th 2024	GSTR - 5A	June 2024	Monthly	Filing return by OIDAR service provider
(xii)	July, 20th 2024	GSTR - 3B	June 2024	Monthly	Depositing GST when annual turnover is exceeding INR 5 crore
(xiii)	July, 22nd 2024	GSTR - 3B	June 2024	Monthly	Depositing GST when annual turnover is not exceeding 5 crore for Category- I States
(xiv)	July, 24th 2024	GSTR - 3B	June 2024	Monthly	Depositing GST when annual turnover is not exceeding INR 5 crore for Category- II States



(xv)	July, 25th 2024	GSTR - 3B	June 2024	Monthly	Depositing GST when annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xvi)	July, 25th 2024	GSTR- PMT-06	June 2024	Monthly	Depositing tax for QRMP Scheme
(xvii)	July, 28th 2024	GSTR - 11	June 2024	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC
(xviii)	July, 31st 2024	CMP-08	June 2024	Quarterly	Depositing tax under composition dealer



5. Miscellaneous (*FEMA + Companies + ESI + EPF + LLP + Etc.*) Acts

S.No	Date of Event	Act	Application or Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	April, 1st 2024	Companies Act, 2013	----	----	One time	Installation Audit trail feature in existing accounting software (Tally) for book keeping by 100% companies
(ii)	April, 1st 2024	Provident Fund, 1952	----	March 2024	One time	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	July, 01st 2024	LLP Act	BEN-2 + Form 4D	----	One time	Filing Beneficial Ownerships (BOs) declarations + also returns (both) by LLPs
(iv)	July, 15th 2024	ESI, 1948	ESI	June 2024	Monthly	Depositing contribution by employers
(v)	July, 15th 2024	Provident Fund, 1952	ECR	June 2024	Monthly	Filing challan-cum-return for PF
(vi)	July, 15th 2024	Delhi Labour Welfare Fund	Form A	March 2024	Half yearly	Depositing in labour welfare fund under Delhi shops & establishments Act's contribution by eligible entities



(B) Monthly (July-2024) Legal Updates for India

1. Income Tax Act, 1961

- (i) CBDT has notified that Gross Direct Tax (GDT) collection for Financial Year (FY) 2024-25 (up to 17 June 2024) is INR 5.16 lakh crore, 22.19% higher than gross collection for corresponding period last year
- Notified vide Press release dated June 18, 2024.
- (ii) CBDT has prescribed certain forms to be submitted electronically
- Prescribed vide Notification no. 01/2024-25 dated June 24, 2024
- (iii) Union Finance Minister has taken pre-budget consultation from States' Finance Ministers for taking suggestions against upcoming Union Budget 2024-25
- Press release dated June 22, 2024.
- (iv) Union Finance Ministry has taken suggestions from trade & industry associations against upcoming Union Budget 2024-25
- Read letter no. F. No.334/1/2024-TRU dated June, 12 2024 issued by Tax Research Unit, Department of Revenue, Ministry of Finance



(v) Central govt. has released INR 1,39,750 crore installment for tax devolution to States totaling to INR 2,79,500 crore released to States (up to June 10, 2024) for FY 2024-25

- Informed vide Press Release dated June, 10 2024 including bifurcation of tax amount released to different States.



2. Goods and Services Tax (GST) Act, 2017

- (i) CBIC has *informed* that *GST revenue collection* for June 2024 INR 1.74 Lac Crore (8% higher than GST revenue in June 2023)
 - *Informed vide Press Release dated July 01, 2024.*
- (ii) CBIC has *informed about effects against recommendations of 53rd GST Council meeting* held on June 22, 2024 at New Delhi
 - *Read our detailed Alert on key recommendations*
- (iii) CBIC has *released against furnishing of information's* by manufacturers of Pan Masala & Tobacco taxpayers
 - *Read advisory dated June 07, 2024*
- (iv) CBIC Chairperson has *inaugurated GST Bhawan* at Rohtak, Haryana
 - *Read Press Release dated June 05, 2024.*
- (v) CBIC has *issued guidelines for initiation of recovery proceedings* before 3 months from date of service of demand order
 - *Read Instruction no. 01/2024 dated May 30, 2024*
- (vi) CBIC has *issued advisory against release of E-Waybill 2 Portal* on June 01, 2024
 - *Read the advisory dated May 29, 2024*



3. International Tax

- (i) CBDT has *informed* that Equalization Levy (EL) between India and United States of America (USA) *extended Transitional Approach* up to June 30, 2024
- Read vide *Press Release* dated *June 28, 2024*.
- (ii) Delhi's ITAT (Tribunal) has *pronounced* that *technical service provided to Associated Enterprise (AE) is not treated taxable business incomes in India* when *Fee for Technical Services (FTS) clause is not existed* in India - Thailand Double Taxation Avoidance Agreement (DTAA) + also *Permanent Establishment (PE) is not existed* in India (both) in case of *Denso Thailand Co. Ltd.*
- Read vide *Delhi's ITAT (Tribunal) order* dated *May 31, 2024*
- (iii) Delhi's ITAT (Tribunal) has *pronounced* that *interest received by PE from its head office + also foreign branches (both) are not taxable in India* when *ITA, 1961 or DTAA (any) is specifically required for taxation in India* in case of *Bank of Tokyo – Mitsubishi UFJ Ltd.*
- Read vide *Delhi's ITAT (Tribunal) order* dated *May 28, 2024*
- (iv) Delhi's ITAT (Tribunal) has *pronounced* that *mere existence of subsidiary in India is not automatically constitute PE in India* when *necessary conditions as prescribed under DTAA are not fulfilled* for *automatically constitute PE in India* in case of *Progress Rail Automotive Inc.*
- Read vide *Delhi's ITAT (Tribunal) order* dated *May 28, 2024*



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